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Market Snapshot Helps Downtown Boone, City Chart Future Course

A deeper dive into the local market snapshot prepared by state officials for Main Street Boone underscores the community is fertile ground for more dining establishments.

Holly Stecker, executive director of Downtown Boone, said the biennial analysis prepared by the Downtown Resource Center of the Iowa Economic Development Authority (IEDA) is part of Main Street Iowa services highlights key demographic trends, retail patterns and tourism insights that influence economic development strategies. Boone earned designation as a Main Street Iowa community in August 2024.

She noted that the biggest take away – which didn't surprise her – is the snapshot's indication that Boone loses \$17.8 million in food and beverage sales to Ames and the Des Moines metro, illustrating the opportunity for the development of more restaurants and entertainment venues in town.

Stecker shared the market snapshot with city officials during last week's council meeting, adding that keeping them informed "remains a top priority."

"Clear and consistent communication is essential to all the work that we're doing, and I'm committed to making sure that you have the information you need as projects progress," she said. "This report gives us a clear picture of who lives and works in our trade area, how they spend their money and what opportunities exist for downtown growth. ... By understanding our market, we can prioritize strategies that strengthen local economy and attract private investment."

The report states that "workforce issues have risen to the top of the list as a major concern for businesses all across Iowa." It also indicates that consumer spending is expected to grow in all 12 categories included in the retail demand outlook, led by the strongest categories of home mortgage and basics, insurance, transportation and food at home.

In the tourism category, 38% of visits are single-day trips, with 28.9% of all visitors staying in town overnight, 13.3% staying two night nights, 6/6% staying three nights and 13.3% staying four or more nights. Most of those visitors come during the summer months, with 13.6% coming in July, 15.8% in August and 13.1% in September. The Des Moines and Ames area is the source of 41.3% of those visitors, followed by 10.9% from the Cedar Rapids/Waterloo/Dubuque market. Of note are out-of-state tourism, including 6.4% of total visitors coming from Omaha, 4.8% from Minneapolis/St. Paul, 3.3% from Chicago, and Lincoln/Hastings/Kearney, 2.4%.

The report stated, "Understanding where visitors come from allows the community to tailor marketing efforts to those regions, optimizing advertising spend and outreach. Knowing the peak months and days of tourism helps in planning events and activities that can attract even more visitors during those times and balance the flow of tourists throughout the year."

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